



Hedge Fund Research, Inc.

HFRI Monthly Performance Indices - May 2023

HFRI Composite Indices		May-23	YTD 2023
HFRI Fund Weighted Composite Index		(0.19)	1.23
HFRI Asset Weighted Composite Index		(0.01)	0.14
Single-Manager Strategy Indices		May-23	YTD 2023
Equity Hedge	HFRI Equity Hedge (Total) Index	(0.03)	2.51
	HFRI Equity Hedge (Total) Index - Asset Weighted	0.16	3.33
	HFRI EH: Equity Market Neutral Index	0.26	0.72
	HFRI EH: Fundamental Growth Index	0.71	2.60
	HFRI EH: Fundamental Value Index	(0.83)	2.23
	HFRI EH: Multi-Strategy Index	(0.74)	3.59
	HFRI EH: Quantitative Directional Index	0.17	3.01
	HFRI EH: Sector - Energy/Basic Materials Index	(1.22)	(1.99)
	HFRI EH: Sector - Healthcare Index	1.27	5.74
	HFRI EH: Sector - Technology Index	3.84	6.36
	HFRI EH: Sector - Technology/Healthcare (Total) Index	2.32	6.16
Event-Driven	HFRI Event-Driven (Total) Index	(1.13)	0.25
	HFRI Event-Driven (Total) Index - Asset Weighted	(0.35)	0.62
	HFRI ED: Activist Index	1.48	5.91
	HFRI ED: Credit Arbitrage Index	0.71	3.71
	HFRI ED: Distressed/Restructuring Index	(2.30)	0.93
	HFRI ED: Merger Arbitrage Index	(2.30)	(3.97)
	HFRI ED: Multi-Strategy Index	(2.15)	(0.87)
	HFRI ED: Special Situations Index	(1.72)	0.65
Macro	HFRI Macro (Total) Index	(0.16)	(1.79)
	HFRI Macro (Total) Index - Asset Weighted	(0.01)	(2.28)
	HFRI Macro: Active Trading Index	(0.52)	0.14
	HFRI Macro: Commodity Index	(2.47)	(3.83)
	HFRI Macro: Currency Index	1.43	2.45
	HFRI Macro: Discretionary Thematic Index	(0.25)	(0.25)
Relative Value	HFRI Macro: Multi-Strategy Index	(1.00)	(2.60)
	HFRI Macro: Systematic Diversified Index	0.61	(2.04)
	HFRI Relative Value (Total) Index	0.05	1.75
	HFRI Relative Value (Total) Index - Asset Weighted	(0.06)	1.17
	HFRI RV: Fixed Income-Asset Backed Index	0.38	2.27
	HFRI RV: Fixed Income-Convertible Arbitrage Index	0.63	2.36
	HFRI RV: Fixed Income-Corporate Index	(0.18)	2.25
	HFRI RV: Fixed Income-Sovereign Index	(0.18)	0.46
	HFRI RV: Multi-Strategy Index	(0.35)	1.41
Fund of Funds	HFRI RV: Volatility Index	0.52	0.54
	HFRI RV: Yield Alternatives Index	(1.27)	(0.74)
	Fund of Funds Indices	May-23	YTD 2023
	HFRI Fund of Funds Composite Index	0.22	1.26
	HFRI FOF: Conservative Index	(0.03)	1.14
EM	HFRI FOF: Diversified Index	0.27	1.11
	HFRI FOF: Market Defensive Index	0.41	(1.38)
	HFRI FOF: Strategic Index	0.03	1.66
	Emerging Markets Indices	May-23	YTD 2023
	HFRI Emerging Markets (Total) Index	0.57	2.28
	HFRI Emerging Markets: Asia ex-Japan Index	(0.51)	1.68
	HFRI Emerging Markets: China Index	(1.96)	(0.11)
	HFRI Emerging Markets: Global Index	(0.07)	1.38
Regional	HFRI Emerging Markets: India Index	5.43	7.09
	HFRI Emerging Markets: Latin America Index	3.29	5.89
	HFRI Emerging Markets: MENA Index	1.43	2.14
	HFRI Emerging Markets: Russia/Eastern Europe Index	-	(15.47)
	Regional Indices	May-23	YTD 2023
	HFRI Asia with Japan Index	(1.92)	(2.68)
	HFRI Japan Index	(0.05)	1.48
Thematic	HFRI North America Index	(0.23)	1.63
	HFRI Western/Pan Europe Index	(1.69)	0.62
	HFRI World Index	(0.17)	0.74
	Thematic Indices	May-23	YTD 2023
	HFRI Credit Index	(0.31)	1.57
	HFRI Diversity Index	(0.46)	2.27
	HFRI Women Index	(0.25)	1.11

NOTE: HFRI Monthly Index returns, as listed above, represent average performance (Net of All Fees) of HFRI index constituents reporting to HFR Database as of June 7, 2023. These figures are subject to revision as additional funds report May 2023 performance.